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American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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tributions only if the employees' rights are non-forfeitable. When contributions are made for benefits that are immediately and irrevocably vested in the employee but the plan under which the contributions are made does not meet the requirements of the Regulations, then the employee is liable for tax on this income just as for any other remuneration for services. If, however, contributions are made under a plan that does not qualify and the benefits are forfeitable by the employee, then the contribution can not be taxed to the employee and therefore the employer loses his right to take it as an expense.

For plans that do qualify, contributions allowable as expenses for the employer are fairly liberal for provision is made to take care of past service credits as well as current credits. A corporation is allowed to build up past service credits for its employees and take a maximum of 10% of the cost per year over a period of years. The employer can use this to his advantage now during the period of high taxes as he can start building up past service credits now and as his employees leave due to turnover in subsequent years the amounts to their credit will apply to reduce current cost to the employer. Current contributions are limited to percentages of total salary, but the limitation here is not as stringent as in Canada. There the limit is not only 5% of the total but it is \$300 for any one individual, so that a low

salaried employee can not absorb the income from a high salaried employee.

In all discussions of Employee Pensions, regardless of the angle that is being spotlighted, however, there is always the Commissioner and his final approval to be met. No matter how far in the background he may be pushed, he is never out of the picture for the plan must finally receive his OK. To date there have been comparatively few plans that have been through the Commissioner's hands. Other employers however have these plans that have been approved for study and have standard plans prepared by authorities that will probably be approved. Finally they have the Field Agents themselves with whom they may discuss the various features which they wish to include in their individual plan. In view of this, it seems reasonable to say that if an employer sincerely wants a pension plan for his employees he can formulate such a plan that will meet the approval of the Commissioner. If he wants to get something for nothing out of Sections 23 (p) and 165, he has plenty to work with. As for his results, it will remain for time to tell.

Robert Browning is accused of being obscure, but he probably never uttered words that hold more uncertainty now than that beautiful line, "Grow old along with me, the best is yet to be . . ."

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